

FISCAL NOTE

SB 2948 - HB 2774

February 5, 2000

SUMMARY OF BILL: Brings state law into conformity with each reauthorization of the Higher Education Act, regarding the Tennessee Student Assistance Corporation (TSAC) guaranteed student loan program. Loan reserves of TSAC will reflect the minimum levels required by federal law.

ESTIMATED FISCAL IMPACT:

MINIMAL

The bill has no effect on state expenditures or revenues since state law will merely reflect the percentage of the aggregate amount of loans guaranteed by TSAC each fiscal year as that percentage required by federal law each fiscal year. Since federal law changes with each reauthorization of the Higher Education Act, this bill will eliminate changing state law each year to reflect the change in federal law.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, reading "James A. Davenport". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

James A. Davenport, Executive Director

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